Capital Markets Day
13\(^{th}\) June 2019

POSITIONING IMERYS
FOR PROFITABLE GROWTH
Disclaimer

More comprehensive information about Imerys may be obtained on its website (www.imerys.com), under Regulated Information, including its Registration Document filed under No. D.19-0175 March 20, 2019 with Autorité des Marchés Financiers. Imerys draws the attention of investors to the “Risk factors and Internal control” set forth in section 4 of the Registration Document.

This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.

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## Capital Markets Day agenda

<table>
<thead>
<tr>
<th>TIME</th>
<th>PRESENTATION</th>
<th>SPEAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00am</td>
<td>Welcome coffee</td>
<td></td>
</tr>
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<td>Conrad KEIJZER – CEO</td>
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<td>Olivier HAUTIN – CSO</td>
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<td>Q&amp;A</td>
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</table>
Imerys’ strengths and ambition
Conrad KEIJZER – Chief Executive Officer
A new senior leadership team

Who you will hear from today

Conrad Keijzer
Chief Executive Officer
Joined Imerys: 2018

Olivier Hautin
Chief Strategy Officer
1995

Olivier Pirotte
Chief Financial Officer
2015

Guillaume Delacroix
SVP Performance
Minerals EMEA
2004

Jim Murberger
SVP Performance
Minerals Americas
1996

Cyril Giraud
SVP Performance
Minerals APAC
1998

Philippe Bourg
SVP Refractory, Abrasives
& Construction
1996

Michel Cornelissen
SVP High Temperature
Solutions
1995

Frédérique Berthier-Raymond
Group General Counsel
2008

Jean-François Claver
Chief Industrial Officer
2015

Vincent Lecerf
Chief Human Resources Officer
2017

Thierry Materne
Chief Innovation Officer
2016

Capital Markets Day | June 13, 2019
A growth story driven by repositioning as a pure player in specialty mineral solutions
The leader of specialty mineral solutions to the industry

Countries where Imerys has sales

>15,000 customers

Sales in 142 countries

€4.6bn revenue

America 30% of revenue

EMEA 49% of revenue

APAC 21% of revenue

17,800 employees\(^1\)

€793m EBITDA\(^1\)

17.3% margin

#1 in 75% of our businesses

\(^1\) 2018 figures
Functional additives which provide unique properties to our customers

<table>
<thead>
<tr>
<th>PERFORMANCE MINERALS</th>
<th>Plastics, rubber, paints &amp; ACS¹</th>
<th>Paper &amp; board</th>
<th>Ceramics</th>
<th>Filtration &amp; life science</th>
<th>Mobile energy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gloss and opacity</strong> in paints, <strong>conductivity and lightweighting</strong> in plastics</td>
<td><strong>Whiteness, opacity, gloss and pitch control</strong></td>
<td><strong>Whiteness and hardness</strong></td>
<td><strong>Purification of liquids, moisture absorption and smoothness</strong></td>
<td><strong>Lifespan and fast charging</strong></td>
<td></td>
</tr>
</tbody>
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Note: ¹ Adhesives, Caulks & Sealants

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Processing aids which are used in extreme work conditions

### HIGH TEMPERATURE MATERIALS AND SOLUTIONS

<table>
<thead>
<tr>
<th>Iron &amp; steel</th>
<th>Foundry</th>
<th>Thermal</th>
<th>Refractory producers</th>
<th>Abrasives</th>
<th>Building &amp; infrastructure</th>
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<td>Purity and flow enhancement</td>
<td>Flow enhancement and thermal stability</td>
<td>Thermal protection of industrial equipment</td>
<td>Thermal resistance</td>
<td>Thermal and mechanical resistance</td>
<td>Self levelling and quick drying of floors</td>
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- **Iron & steel**
  - Purity and flow enhancement

- **Foundry**
  - Flow enhancement and thermal stability

- **Thermal**
  - Thermal protection of industrial equipment

- **Refractory producers**
  - Thermal resistance

- **Abrasives**
  - Thermal and mechanical resistance

- **Building & infrastructure**
  - Self levelling and quick drying of floors

- Companies:
  - ArcelorMittal
  - BOC Edwards
  - BRUCH
  - Noveltis
  - ANDRITZ
  - VESUVIUS
  - 3M
  - BOSCH
  - SAINT-GOBAIN
  - CHINA STEEL
  - M. BUSCH
  - VATTENFALL
  - TATA STEEL
  - Tyrolit
  - Mapei
  - BASF
  - Shimagawa Refractories
  - ThyssenKrupp
A differentiated value proposition to customers built on unique industrial capabilities and application knowledge

Markets & customers as our innovation driving force

Unique access to resources

Strong processing & formulation capabilities

In-depth application knowledge

Highly differentiated value proposition to our customers
Price-mix consistently allowed Imerys to absorb increases in variable costs

**Price Mix – Variable Costs Balance (€m)**

- **2008**: 4.5% Inflationary environment
- **2009**: 3.8%
- **2010**: 1.9%
- **2011**: 4.4%
- **2012**: 3.3%
- **2013**: 1.2%
- **2014**: 1.5%
- **2015**: 1.3%
- **2016**: 0.7%
- **2017**: 1.1%
- **2018**: 3.7%

- **Variable costs increase / (decrease)**
- **Price-mix contribution to Current operating income**

Bar chart showing the price-mix contribution to current operating income and variable costs increase over the years from 2008 to 2018.
Strong commitment on CSR

**EMPOWERING our people**

Highly engaged employees¹

**CARING for our planet**

CO₂ emission reduction target² (in tCO₂/€) of 41% by 2030

**BUILDING for the future**

62 community development projects in 2018

Notes: ¹ KornFerry survey; ² Aligned to COP21 2°C trajectory
A priority on safety, which is reflected in a gradual reduction in LTA$^1$

**LOST-TIME ACCIDENTS (LTA)$^1$**

- **2004**: 14.7 - Group EHS$^2$ team formed
- **2006**: 1st EHS$^2$ charter
- **2008**: Rules for fatality prevention (#1)
- **2010**: Mandatory pre-task risk assessment
- **2012**: Rules for fatality prevention (#2)
- **2014**: Structured approach to continuous safety improvement
- **2016**: 2017 IMA$^3$ benchmark LTA rate 7.2
- **2018**: 2018 IMA$^3$ benchmark LTA rate 8.7
- **Q1 2019**: 1.04

Notes: $^1$ LTA per million worked hour (both employees and subcontractors); $^2$ Environment, Health and Safety; $^3$ Industrial Minerals Association; $^4$ Last 12-month LTA

Sources: Industrial Minerals Association
The largest specialty mineral solutions player

IMERYS PEERS 2018 SALES¹ (€bn)

Note: ¹ Reported figures; ² Non-listed companies; ³ Estimates
Source: Companies financial reports
An ambition to step-up our organic growth and further increase our operating profitability

**STEADY TOPLINE GROWTH MOSTLY STEMMING FROM M&A**

<table>
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<tr>
<th>Sales CAGR 14–18(^1)</th>
<th>Total</th>
<th>o/w M&amp;A</th>
<th>o/w organic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+5.6(^2)</td>
<td>+5.1%</td>
<td>+0.4%</td>
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**IMERYS AMBITION: STEP-UP our ORGANIC GROWTH**

**NO IMPROVEMENT IN EBITDA MARGIN**

<table>
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<th>EBITDA margin (in % of sales)</th>
<th>2014</th>
<th>2018</th>
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<tr>
<td></td>
<td>18.3%</td>
<td>17.3%</td>
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<tr>
<td></td>
<td></td>
<td>(18.1% incl. roof tiles business(^3))</td>
</tr>
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**IMERYS TARGET: INCREASE our operating PROFITABILITY**

Notes: 1. Reported sales CAGR. Roof tiles business is included in 2014 and excluded in 2018; 2. Includes +0.1% p.a. of forex; 3. Including roof tiles business until October 11\(^{th}\) 2018
Our action plan to step-up organic growth

- Customer-centric organization
- Differentiated business mandates
- Focus on high-growth geographies
- Portfolio management (M&A)
Our action plan to increase operating profitability

Leaner, more efficient organization

Functional excellence
Our organic growth ambition and profitability targets

**STEP-UP ORGANIC GROWTH**

- Ambition to gradually ramp-up organic growth to reach underlying markets level by 2022¹
- Underlying market growth estimated at ca. 2.0% p.a.¹

**INCREASE OPERATING PROFITABILITY**

- Target of 2022 current EBITDA margin up by +200bp vs. 2018²
- €100m cost savings in 2022

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¹ In normal trading conditions
² Current EBITDA margin was 17.3% in 2018.
Imerys strategy for profitable growth

Olivier HAUTIN – Chief Strategy Officer
Imerys has become a pure player in specialty mineral solutions

**IMERYS REVENUE (€bn)**

- **1992**: €0.9bn
- **1998**: €0.8bn
- **2000**: €2.8bn
- **2010**: €2.9bn
- **2018**: €3.3bn
- **2018 (excl. roof tiles)**: €4.6bn

Notes:
1. Notably nickel through a non-controlling non-consolidated stake in Eramet - Société Le Nickel;
2. Notably iron seamless tubes and wires production

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**Non-ferrous metal ores**

**Metal processing**

**Building materials**

**Specialty mineral solutions**

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...focusing on specialty niches to bring high value to customers

Imerys focuses on selected **tailor-made-to-customer specialty mineral solutions** where it can develop:

- **Sustained growth** potential
- **Sustained competitive advantage**
- **Sustained profitability** and **cash** generation

Commodity markets with limited potential to add value for customer / to differentiate versus competition

**Industrial minerals**¹:  
>€300bn

Notes: ¹ Excludes semi-finished building products (tiles, dimension stones, slates, ...); ² Including more than 80 minerals (e.g. kaolin, talc, bentonite...); ³ 3-component fertilizers comprising Nitrogen (N), Phosphorus (P), and Potassium (K).

Sources: Industrial Minerals, United States Geological Survey

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Sources: Industrial Minerals, United States Geological Survey
We are the partner of choice to the industries we serve

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<th>MARKET POSITION</th>
<th>SHARE OF IMERYS REVENUE¹</th>
<th>MARKET EXAMPLES</th>
</tr>
</thead>
</table>
| #1              | 75%                      | ▪ Calcium aluminate cements for building chemistry  
|                 |                          | ▪ Conductive additives for Li-ion batteries  
|                 |                          | ▪ High-end talc for automotive plastics / thermosets  
|                 |                          | ▪ Acidic monolithic refractories in India  |
| #2 or #3        | 15%                      | ▪ Fused alumina for abrasives and refractories in North America  
|                 |                          | ▪ Bentonite for metal casting in North America  |

Note: ¹ Excluding by-products sales where market share computation is not relevant
We have outperformed specialty mineral solutions market growth with M&A

Sources: USGS, Industrial Minerals

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Our action plan to step-up organic growth and increase operating profitability

**AMBITION TO STEP-UP ORGANIC GROWTH …**

1. Customer-centric organization
2. Differentiated business mandates
3. Focus on high-growth geographies
4. Portfolio management (M&A)

**… AND INCREASE OPERATING PROFITABILITY**

5. Leaner, more efficient organization
6. Functional excellence
Our action plan to step-up organic growth and increase operating profitability

1. Customer-centric organization
2. Differentiated business mandates
3. Focus on high-growth geographies
4. Portfolio management (M&A)

... AND INCREASE OPERATING PROFITABILITY

5. Leaner, more efficient organization
6. Functional excellence
Driving organic growth through our customer-centric organization and market driven innovation

FROM A FRAGMENTED PRODUCT PORTFOLIO TO A FULL PORTFOLIO BROUGHT TO THE CUSTOMER

Former organization (by Divisions)

<table>
<thead>
<tr>
<th>Performance Additives</th>
<th>Markets</th>
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<tbody>
<tr>
<td>Talc</td>
<td>Plastics</td>
</tr>
<tr>
<td>Wollastonite</td>
<td>Rubber</td>
</tr>
<tr>
<td>Mica</td>
<td>Paints</td>
</tr>
<tr>
<td>Carbonates</td>
<td></td>
</tr>
<tr>
<td>Calcium Carbonates</td>
<td></td>
</tr>
<tr>
<td>Kaolin Americas</td>
<td></td>
</tr>
<tr>
<td>Kaolin</td>
<td></td>
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<tr>
<td>Filtration</td>
<td></td>
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<tr>
<td>Perlite</td>
<td></td>
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<tr>
<td>Diatomite</td>
<td></td>
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<tr>
<td>Metallurgy</td>
<td></td>
</tr>
<tr>
<td>Bentonite</td>
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</table>

New organization: BA segments

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<tr>
<td>Perlite</td>
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<td>Kaolin</td>
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<tr>
<td>Diatomite</td>
</tr>
<tr>
<td>&amp; other Imerys mineral solutions</td>
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<tr>
<td>Paper &amp; Board</td>
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<tr>
<td>Filtration &amp; Life Sciences</td>
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<tr>
<td>Life science</td>
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Commercial excellence and market-driven innovation
We have defined differentiated mandates for our diverse portfolio

<table>
<thead>
<tr>
<th>Market attractiveness¹</th>
<th>Competitive advantage</th>
<th>Strategic mandate</th>
<th>Business examples</th>
</tr>
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<tbody>
<tr>
<td>&gt;2% p.a.</td>
<td></td>
<td><strong>Step-change</strong></td>
<td>▪ Building chemistry additives for dry-mix mortars</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>to outpace market</strong></td>
<td>▪ Conductive (heat, electricity) additives for plastics and lithium-ion batteries</td>
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<td></td>
<td></td>
<td></td>
<td>▪ Reinforcement additives for light-weight automotive bumpers</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Refractory solutions for iron &amp; steel in India</td>
</tr>
<tr>
<td>ca. +2% p.a.</td>
<td>Strength of Imerys competitive advantage</td>
<td><strong>Strengthen our foothold</strong></td>
<td>▪ Pigments for paints &amp; coatings in Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Filter media for food &amp; beverage in North America</td>
</tr>
<tr>
<td>&lt;2% p.a.</td>
<td></td>
<td><strong>Generate cash</strong></td>
<td>▪ Pigments for paper</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Specialty Ground Calcium Carbonates (GCC) in Europe</td>
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</tbody>
</table>

Note: ¹ Average 2018-2022 market growth in value for the associated set of businesses in similar economic environment
Imerys has strong potential for market share gains in high-growth geographies.

### IMERYS REVENUE BY GEOGRAPHY (2018)

#### High-growth geographies
- **2018 revenue**: €1.4bn (~30% of Imerys revenue)
- **GDP growth (volume, 2018-2022)**: +4-5% p.a.
- **Market share**: x2

#### Mature geographies
- **2018 revenue**: €3.2bn (~70% of revenue)
- **GDP growth (volume, 2018-2022)**: +1-3% p.a.

Note: 1 Market share analysis excludes minor businesses for Imerys (where market share is <5%)
Sources: Oxford Economics
4 Redeploying our capital in high growth markets

**Acquisition**
(July 2017)

**Global Building Chemistry additives** market growing at >4% p.a. in volume

**Roof tiles business divestment**
(October 2018)

**French roof tiles** market decreasing at -4% p.a. in volume (2012-2017)

Sources: Fédération Française des Tuiles et Briques
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We will leverage our M&A track-record and capabilities …
...to grow further in specialty solutions

### SPECIALTY MINERAL SOLUTIONS

<table>
<thead>
<tr>
<th>~€150bn</th>
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<tbody>
<tr>
<td>Imerys served markets</td>
</tr>
<tr>
<td>~€20bn</td>
</tr>
<tr>
<td>Imerys minerals untapped applications / geographies</td>
</tr>
<tr>
<td>~€25bn</td>
</tr>
<tr>
<td>Other specialty mineral solutions</td>
</tr>
<tr>
<td>(&gt;50 minerals)</td>
</tr>
<tr>
<td>&gt;€100bn</td>
</tr>
</tbody>
</table>

- Activated Carbon
- Lime
- Calcined alumina
- Fumed silica
- Boehmite
- High-purity alumina
- Silica fume
- Magnesia
- Precipitated silica
- Silica sand
- Zeolites
- Bleaching clays
- Activated alumina
- Organoclays

- Basic monolithic and brick refractories
- Colloidal silica
- Silicon Carbide
- ATH
- Boehmite
- Calcined alumina
- High-purity alumina
## Complementing organic growth with synergistic M&A

<table>
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<tr>
<th>Ambition to step-up organic growth</th>
<th>Seek synergistic M&amp;A</th>
</tr>
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<tbody>
<tr>
<td>Gradual ramp up of organic growth to reach our underlying markets level</td>
<td>Continue to consolidate our foothold and expand our market</td>
</tr>
<tr>
<td>Higher customer intimacy</td>
<td>New geographies, notably APAC</td>
</tr>
<tr>
<td>Differentiated business mandates</td>
<td>New applications</td>
</tr>
<tr>
<td>Focus on high-growth geographies</td>
<td>New solutions</td>
</tr>
<tr>
<td>Market-driven innovation</td>
<td>Leveraging our new operating model</td>
</tr>
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</table>
Our action plan to increase operating profitability

AMBITION TO STEP-UP ORGANIC GROWTH …

1. Customer-centric organization
2. Differentiated business mandates
3. Focus on high-growth geographies
4. Portfolio management (M&A)

… AND INCREASE OPERATING PROFITABILITY

5. Leaner, more efficient organization
6. Functional excellence
Our new market-focused organization brings our managers closer to our customers and our shop floor.

**Our new organization:**
- Greater **empowerment**
- Faster decision making
- Increased focus on customers & operations
- Best in class functional excellence
We will leverage our size to maximize our functions efficiency and excellence

FROM HETEROGENEOUS MANAGEMENT STRUCTURE … … TO FUNCTIONALLY SPECIALIZED ORGANIZATION

Illustrative

CEO
Executive VP
Division GM

BU1 GM
Marketing
Division Finance
Division HR
Ops Director
BU2 GM
BU3 GM

BU Finance
BU HR
Ops Dir.
S&M Dir.
SC Dir.

Purchasing

Illustrative

CEO
BA SVP

CFO
CHRO

Finance
HR
Purchasing

Purchasing VP
Segment 1
Segment 2
S&T
Industrial VP

Specialized by function
Cost efficiency and expertise
Functional excellence
Functional excellence: zoom on purchasing

**FROM**

- A generalist, scattered organization
- >36,000 suppliers
- 60% of spend covered by purchasers
- Strong exposure to Single source suppliers

**KEY LEVERS**

- Management by category
- Reduction of number of suppliers
- Increase spend coverage
- Introduction of second source

**TO**

- A specialized, one-face to-the-supplier organization
- ~20,000 suppliers
- 90% of spend covered by specialized purchasers
- Single source suppliers Divided by 3
Our strategy for **profitable growth**

**GROUP STRENGTHS**
- Unique mineral assets and processes
- Application knowledge
- Strong positions in high value niche markets

**A new operating model**

**ACTION PLAN**
- Customers at the center of organization and market driven innovation
- Focus on high-growth geographies
- Centralized purchasing
- Functional excellence
- Simpler, delayered organization
- Scale in functions (shared services)
Our strategic priorities

Ambition to step-up organic growth

... and increase operating profitability

Continue M&A effort with a better integration model
# Capital Markets Day agenda

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Business areas presentation

Conrad KEIJZER – Chief Executive Officer
Guillaume DELACROIX – Performance Minerals EMEA
Jim MURBERGER – Performance Minerals Americas
Cyril GIRAUD – Performance Minerals APAC
Philippe BOURG – Refractories, Abrasives & Construction
Michel CORNELISSEN – High-Temperature Solutions
The new market-focused organization replaces 4 business groups and 10 divisions with just 5 business areas.

**PERFORMANCE MINERALS**

- Guillaume Delacroix
  - PERFORMANCE MINERALS EMEA
    - (€1.0bn)
- Jim Murberger
  - PERFORMANCE MINERALS AMERICAS
    - (€1.2bn)
- Cyril Giraud
  - PERFORMANCE MINERALS APAC
    - (€0.4bn)

**HIGH TEMPERATURE MATERIALS & SOLUTIONS**

- Philippe Bourg
  - REFRACTORY, ABRASIVES & CONSTRUCTION
    - (€1.3bn)
- Michel Cornelissen
  - HIGH TEMPERATURE SOLUTIONS
    - (€0.8bn)

Note: figures including North American talc

Capital Markets Day | June 13, 2019
New organization to step up organic growth and leverage our scale

STEP-UP ORGANIC GROWTH …

Customer-centric organization

Differentiated business mandates

Focus on high-growth geographies

Portfolio management (M&A)

… AND INCREASE OPERATING PROFITABILITY

Leaner, more efficient organization

Functional excellence
Performance Minerals EMEA

Guillaume DELACROIX – Senior Vice President
Performance Minerals EMEA at a glance

**BUSINESS AREA FOOTPRINT**

€1.0bn revenue in 2018

<table>
<thead>
<tr>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>W. Europe</td>
<td>80%</td>
</tr>
<tr>
<td>CEE and MEA</td>
<td>20%</td>
</tr>
</tbody>
</table>

**MAIN APPLICATIONS & CUSTOMERS SERVED**

- **Plastics, rubber, paints & ACS (c.35% of BA revenue)**
  - PPG
  - AkzoNobel
  - DAW

- **Ceramics (c.25%)**
  - GEBERIT
  - DURAVIT

- **Paper & board (c.25%)**
  - SCA
  - MetsäBoard

- **Filtration & life science (c.15%)**
  - L’OREAL PARIS
  - Carlsberg
  - COTY
One-stop shop offer will unleash growth in EMEA

- 18 of our top 20 customers use multiple minerals from our portfolio, but do not buy all of them from us.
- Share of wallet at a given customer may vary from 1 to 10x between minerals and regions.

One-stop shop will allow for share of wallet growth and differentiated customer experience.

<table>
<thead>
<tr>
<th>Key Account Management</th>
<th>Scale in R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical support</td>
<td>In-depth application knowledge</td>
</tr>
<tr>
<td>seamless coverage</td>
<td>Scale and depth in each market segment</td>
</tr>
</tbody>
</table>

EXAMPLE OF PAINTS

- Carbonates
- Mica
- Talc
- Kaolin
- Diatomite
- Perlite

- Matting effect
- Stain blocking
- Crack resistance
- Ease of application
- TiO2 reduction
- Volatile organic compound reduction

KEY CLIENTS

- AkzoNobel
- PPG

KEY MINERALS

- Carbonates
- Mica
- Talc
- Kaolin
- Diatomite
- Perlite

KEY PROPERTIES
Customer-based innovation will boost organic growth

<table>
<thead>
<tr>
<th>EVOLVING REGULATIONS AND TASTE</th>
<th>AUTO LIGHTWEIGHTING CHALLENGE</th>
<th>MORE SUSTAINABLE FOOTPRINT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lever</td>
<td>One-stop shop</td>
<td>Marketing and R&amp;D alignment by segment</td>
</tr>
<tr>
<td>Enabler</td>
<td>Mineral agnostic approach</td>
<td>Scale in R&amp;D</td>
</tr>
<tr>
<td>Roadmap</td>
<td>Engineered solution</td>
<td>Application-driven labs Innovation partnership</td>
</tr>
<tr>
<td>Ongoing action</td>
<td>Formulations for low TiO\textsubscript{2} paints and personal care</td>
<td>Next generation of plastics additives</td>
</tr>
</tbody>
</table>
Performing in challenging markets: Paper segment

**DECREASE EXPOSURE TO PAPER**

- Differentiated business mandates
- One-stop-shop supports sales beyond paper
- Customer-driven innovation in non-paper applications

**INCREASE COMPETITIVENESS OF INDUSTRIAL FOOTPRINT**

- Functional excellence in industry
- Industrial footprint **optimization**
- Continuous improvement program rollout

**Roadmap**

(Example: calcium carbonate)

**SHARE OF REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Paper</th>
<th>Specialties</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

**PRICE / COST INDEXES (BASE 100 IN 2014)**

- EU28 PPI
- Cost per tonne

Sources: RISI, OECD
Social license to operate – Milos case study

Operating model in Milos relies on the long-term co-existence of mineral and tourism businesses.

- **Mine rehabilitation:** Vineyard development
- **Biodiversity:** Local species re-introduction
- **Support to tourism:** Guided treks
Performance Minerals Americas

Jim MURBERGER – Senior Vice President
Performance Minerals Americas at a glance

**BUSINESS AREA FOOTPRINT**

€1.2bn revenue in 2018

80%¹

20%¹

**MAIN APPLICATIONS & CUSTOMERS SERVED**

- Plastics, rubber, paints & ACS (c.40% of BA revenue)
  - Sherwin-Williams
  - PPG
  - Heritage Plastics

- Ceramics (c.15%)
  - Cemex Corning
  - Kohler

- Paper & board (c.25%)
  - WestRock
  - Klabin

- Filtration & life science (c.20%)
  - ABInBev
  - Grifols

---

Note: ¹ Excluding talc
Step-up organic growth: filtration & life science

SALES SPLIT IN VALUE

- Mix and COI margin improvement since the acquisition in 2005
- Ambition to accelerate organic growth by 2 percentage points

EXAMPLES OF TARGET SEGMENTS

Traditional filtration

- 100% sales

High-purity filtration

- 19% in 2018
- 29% projected in 2022E

High purity and high performance filter aid for blood plasma

| Celpure® |

One-stop-shop for perlite-based insulation services focused on cryogenic applications

| Insulation Services |

Filterable adsorbent to clean biofuel of selected impurities (soaps, metals, waxes)

| CynerSorb™ |
Step up organic growth: Brazil

REVENUE SPLIT IN VALUE

- Repositioning initiated with acquisitions and new solutions for Paints & Coating

![Graph showing revenue split](image)

- **Paper**
  - 2018: 62%
  - 2022E: 69%

- **Other performance minerals**
  - 2018: 38%
  - 2022E: 31%

EXAMPLES OF TARGET SEGMENTS

- **Engineered Mineral Solutions** bringing scrub resistance and color stability in decorative paints.

- **Super fine calcium carbonate** bringing high quality surface, whiteness and dimensional stability in PVC profiles used in windows, doors and roofing.

- **Super fine calcium carbonate** bringing better finishing, gloss and mechanical properties to plastic cables.

Notes:
1. Including board; 2. Plastics, rubber, paints, ACS, ceramics, filtration & life science
Sustaining full potential: example of Imerys structure well embedded within the communities in North Brazil

- Since 2012, Imerys has built 3 ‘Casas Imerys’ in North Brazil
- These physical structures:
  - Demonstrate Imerys’ commitment to the local communities
  - Provide a physical space for Imerys to offer high-quality services such as school tutoring and computer classes
- Their success is measured by the number of people supported
  - up from 800 in 2012 to more than 5,000 persons in 2018

NUMBERS OF PEOPLE SUPPORTED IN THE 3 ‘CASAS IMERYS’

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>820</td>
</tr>
<tr>
<td>2014</td>
<td>1,942</td>
</tr>
<tr>
<td>2016</td>
<td>3,185</td>
</tr>
<tr>
<td>2018</td>
<td>5,590</td>
</tr>
</tbody>
</table>
Performance Minerals APAC

Cyril GIRAUD – Senior Vice President
Performance Minerals APAC at a glance

**Business Area Footprint**

€0.4bn revenue in 2018

- Graphite & Carbon as a global business

**Main Applications & Customers Served**

- **Plastics, rubber, paints & ACS**
  - (c.25% of BA revenue)
  - TOP GLOVE
  - PPG
  - NIPPON PAINT

- **Ceramics**
  - (c.20%)
  - DOW
  - AkzoNobel

- **Filtration & life science**
  - (c.10%)
  - LIXIL
  - KOHLER

- **Paper & board**
  - (c.30%)
  - CARLSBERG
  - L'ORÉAL

- **Mobile energy**
  - (c.15%)
  - APRIL
  - HOKUETSU
  - 日本製紙グループ
  - NIPPON PAPER GROUP
  - LG Chem
  - SK Innovation
  - Panasonic
We are well positioned to take advantage of market opportunities in a dynamic region

PROVEN TRACK RECORD OF ADDRESSING ASIAN MARKETS’ PREMIUMIZATION TREND...

▪ FilmLink™: a proven technology of Ground Calcium Carbonates (GCC) for breathable plastics (*diapers, hygiene products*)

▪ Successful Asian operation set up to serve local dynamic market with local assets

1999 2005 2012

| Product launch in Europe and US | Production facility in China | Production facility in Malaysia |

...TO BE LEVERAGED FOR FUTURE DEVELOPMENTS

▪ Light-weighting trend in Automotive industry

▪ Chinese objectives by 2020: 117g CO₂/km and 5l/100km fuel consumption (c. -30% vs. 2015)

→ Development opportunity for our proven lightweight plastics solution

Demand for lightweight plastics solutions in Automotive (indexed)

2018 2023

100 149

+8% p.a.
We are well positioned to take advantage of market opportunities in the dynamic Li-ion batteries market.

<table>
<thead>
<tr>
<th>Graphite and Carbon Black Conductive Additives</th>
<th>Demand for Li-Ion Batteries (base 100 in 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>116</td>
</tr>
<tr>
<td>2018</td>
<td>135</td>
</tr>
<tr>
<td>2019e</td>
<td>156</td>
</tr>
<tr>
<td>2020e</td>
<td>181</td>
</tr>
<tr>
<td>2021e</td>
<td>210</td>
</tr>
<tr>
<td>2022e</td>
<td>244</td>
</tr>
</tbody>
</table>

CAGR: +16%

- Leadership position in conductive additive materials
- Unique processes & product portfolio
- Strong customer service network

Sources: SNE, Techno, IFC report

Capital Markets Day | June 13, 2019
A new setup and an aggressive focus on growing in China and India

Strong growth potential

+6% p.a.
Real GDP growth 2018-2022

A focused new organizational setup

Dedicated country chairmen
Performance Minerals + High Temperature Materials and Solutions

A clear path to target profitable growth

Increase our footprint as a local player
Aggressively improve positions in ceramics, plastics, and paints and coatings both organically and through M&A

Examples:

• Carbonates for specialties: Wuhu greenfield (2018)
• Calcium carbonate for plastics: Vimal Microns acquisition (2018)
• High alumina cement: Vizag plant (2019)

Source: IMF
Refractory, Abrasives and Construction

Philippe BOURG – Senior Vice President
Refractory, Abrasives & Construction at a glance

**BUSINESS AREA FOOTPRINT**

€1.3bn revenue in 2018

**MAIN APPLICATIONS & CUSTOMERS SERVED**

Refractory producers
(~50% of BA revenue)

Shinagawa Refractories

Abrasives
(~20%)


Bosch Invented for life

Building & infrastructure
(~30%)

Saint-Gobain
Successful track record in acquisition: ex. Kerneos

DEVELOPMENT SYNERGIES

<table>
<thead>
<tr>
<th>Complementary regional presence</th>
<th>Kerneos integration increased the share of wallet per customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMERYS (Brazil)</td>
<td>Kerneos (China)</td>
</tr>
<tr>
<td>IMERYS (Russia)</td>
<td>Kerneos (India)</td>
</tr>
</tbody>
</table>

Evolution of Imerys + Kerneos revenue in 2018 vs. 2015

- Key Account #1: Refractory +21%
- Key Account #2: Construction +20%

COST SYNERGIES

- Imerys transformation accelerates integration of Kerneos
- Leverage purchasing
- SG&A reduction
- Purchase volume post merger +100%
- Simplified new organization
  - IMERYS KERNEOS
  - Buy-side M&A
  - Science & Technology
  - Business Planning & Supply Chain
  - Strategic Sourcing
  - Business Development

+20% Synergies vs. business plan after 18 months of integration
CSR: growing differentiation factor vs. competition

Increase lifetime of waste water sewage treatment facilities in big cities by 3 times vs. conventional products
Paris, Washington, Singapore, Sidney, Montreal, Cape Town, Doha

Model for Chinese plants on environmental management
Zhengzhou plant identified as being at the forefront of emission control for the industry

Energy diversification as main target
Conversion of 90% of refractory minerals kilns to waste biomass fuel by 2020
Over 320,000 m² of solar panels identified to be installed in South Africa, US and Europe
High Temperature Solutions

Michel CORNELISSEN – Senior Vice President
High Temperature Solutions at a glance

BUSINESS AREA FOOTPRINT

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>15%</td>
</tr>
<tr>
<td>EMEA</td>
<td>60%</td>
</tr>
<tr>
<td>APAC</td>
<td>25%</td>
</tr>
</tbody>
</table>

€0.8bn revenue in 2018

MAIN APPLICATIONS & CUSTOMERS SERVED

- **Iron & steel** (~40%)
  - thyssenkrupp
  - CHINA STEEL

- **Foundry** (~30%)
  - TATA STEEL
  - ArcelorMittal

- **Thermal** (~30%)
  - M. BUSCH
  - Novelis
We bring value to customers along a full-service value chain

HIGH-TEMPERATURE SOLUTIONS VALUE CHAIN

- (Raw) material selection
- Product formulation
- Engineering & design
- Manufacturing
- Logistics & delivery
- Technical support
- Project management
- Supervision
- Installation
- Dry-out & commissioning
- Predictive maintenance

- Based on in-depth understanding of customer applications
- Formulation expertise
- Strong service business (design, engineering, installation supervision)
- Low capital intensity
- Vertically integrated (raw material side)
New customer-centric organization to increase market shares in Iron & steel in India

**INDIA IRON & STEEL SITUATION**

- Ex-Calderys plants
- Ex-SCF plants

Iron & steel: only 35% of ex-Calderys sales (vs ~75% for total refractory market)

2nd largest crude steel producing country (107mt, 2018)

Crude steel production expected to grow by ~5-6% p.a. over 2018 to 2025

**IMERYS GROWTH INITIATIVES**

On-going investments to enhance product portfolio and increase penetration in iron and steel

- **Lance pipes**: We have started world class production facility of refractory lances for high-quality steel production in Katni
- **Tap hole clays**: New production line for tap hole clay to be developed in Nagpur
- **SCF**: Ongoing expansion project in Durgapur to cater to growing demand from steelmakers

Note: 1 Excluding sponge iron
Source: Tata Steel, World Steel Association

Capital Markets Day | June 13, 2019
Foundry topline opportunities

METAL MELTING

FURNACE REFRACTORIES AND FLUXES

MOULDING

GREEN MOULD SANDS

POURING AND CASTING

COATINGS

Offered solutions

Previously addressed by:

STEP-UP ORGANIC GROWTH

INCREASE OPERATING PROFITABILITY

A one-stop-shop to the foundry market
Advancing on sustainability and cost reduction via raw material recycling

<table>
<thead>
<tr>
<th>OPPORTUNITIES</th>
<th>SOLUTIONS</th>
<th>ACHIEVEMENTS &amp; OBJECTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Reduced availability of Chinese raw materials</td>
<td>REDUCE the use of virgin raw materials</td>
<td>2022 objective: 30%</td>
</tr>
<tr>
<td>▪ Opportunities to help our customers reduce their environmental impact related to disposal of their used refractories</td>
<td>REUSE waste or rejects from process</td>
<td>2019: 18%</td>
</tr>
<tr>
<td>▪ Support and develop circular economy</td>
<td>RECYCLE used refractories or other used ceramic products</td>
<td>2015: &lt;10%</td>
</tr>
</tbody>
</table>

**RECYCLED RAW MATERIALS**
(2019 YTD, as a% of total raw materials)

- Caderys India: 18%
- SCF (worldwide): 26%
- HTS 22 objective: 20%

**STEP-UP ORGANIC GROWTH**

**INCREASE OPERATING PROFITABILITY**

**OPPORTUNITIES**
- Reduced availability of Chinese raw materials
- Opportunities to help our customers reduce their environmental impact related to disposal of their used refractories
- Support and develop circular economy

**SOLUTIONS**
- REDUCE the use of virgin raw materials
- REUSE waste or rejects from process
- RECYCLE used refractories or other used ceramic products

**ACHIEVEMENTS & OBJECTIVES**
- 2022 objective: 30%
- 2019: 18%
- 2015: <10%
## Capital Markets Day agenda

<table>
<thead>
<tr>
<th>TIME</th>
<th>PRESENTATION</th>
<th>SPEAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00am</td>
<td>Welcome coffee</td>
<td></td>
</tr>
<tr>
<td>9:30am</td>
<td>Imerys’ strengths and ambition</td>
<td>Conrad KEIJZER – CEO</td>
</tr>
<tr>
<td>10:15am</td>
<td>Imerys strategy for profitable growth</td>
<td>Olivier HAUTIN – CSO</td>
</tr>
<tr>
<td>11:00am</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:30am</td>
<td>Business areas presentations</td>
<td>Conrad KEIJZER and SVPs</td>
</tr>
<tr>
<td>12:30pm</td>
<td>Lunch break</td>
<td></td>
</tr>
<tr>
<td>13:30pm</td>
<td>Capital allocation to ensure long term value creation</td>
<td>Olivier PIROTTE - CFO</td>
</tr>
<tr>
<td>14:15pm</td>
<td>Closing remarks</td>
<td>Conrad KEIJZER - CEO</td>
</tr>
<tr>
<td>14:30pm</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
Capital allocation to ensure long-term value creation

Olivier PIROTTE – Chief Financial Officer
Financial framework: guiding principles

1. Resilient and strong operating free cash flow
   Increasing operational efficiencies and economies of scale

2. Sticking to a disciplined capital allocation strategy
   Increasing value creation

3. Maintaining solid and flexible balance sheet
   Investment grade rating

4. Delivering attractive Total Shareholder Return
   Sustainable and attractive performance
Resilient profitability through the cycles

LONG TERM FINANCIAL PERFORMANCE SUMMARY (€m)

Current EBITDA CAGR 08-17: +3.3%

- Crisis environment
- Deflationary environment
- Inflationary environment

Including Roofing disposal

Current EBITDA
Current EBIT
EBIT margin
Current EBITDA margin
Strong and consistent operating free cash flow while maintaining Capex efforts

**HIGH CASH CONVERSION**$^1$ THROUGH THE CYCLE

Average cash conversion: 63%

**SUSTAINED CAPEX IN RECENT YEARS**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Cash Conversion</td>
<td>57%</td>
<td>67%</td>
<td>75%</td>
<td>67%</td>
<td>61%</td>
<td>61%</td>
<td>64%</td>
<td>64%</td>
<td>62%</td>
<td>59%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Kerneos acquired in July 2017

Data excluding Roofing in 2016 and 2017

Operating Free Cash Flow included as a key metric for management incentive plans

Notes: $^1$ Defined as (Current EBITDA – Capex) / Current EBITDA

Capital Markets Day | June 13, 2019
Disciplined capital allocation strategy

A. Capital expenditures
- Differentiated business steering approach, geared toward attractive markets and geographies
- Strategic fit
- Strict return criteria: 15% target IRR for development capex

B. Strategic M&A
- Strategic fit
- Strict return criteria: ROCE > WACC after 3 full years of integration
- 15% target IRR

C. Return to shareholders
- Consistent dividend growth in line with growth in net income from current operations per share, with flexible payout ratio
- Proactive share repurchase to notably offset dilution from performance shares issuance

Create value to deliver a consistent and sustained long-term growth
Focused capital expenditures for future growth

STRICT SELECTION OF PROJECTS TO ENSURE OPTIMAL ALLOCATION

Pre-screened Capex project requests

- 72 shortlisted projects
- Financial value creation criteria and strategic and industrial considerations
- 22 projects launched in 2018
- 15% target IRR\(^1\)

DEVELOPMENT & MAINTENANCE CAPEX\(^3\) (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Development CapEx</th>
<th>Maintenance Capex</th>
<th>as % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>166</td>
<td>98</td>
<td>6.8%</td>
</tr>
<tr>
<td>2017</td>
<td>209</td>
<td>110</td>
<td>7.4%</td>
</tr>
<tr>
<td>2018</td>
<td>230</td>
<td>103</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Financial value creation criteria and strategic and industrial considerations

Well invested industrial and mining assets

1 Internal Rate of Return
2 Overburden works included in maintenance Capex: i.e. works of removal of the top soil to enable access to the deposit
3 2016 and 2017 data without Roofing
Strategic M&A with strict criteria

A CLEAR M&A ROADMAP WITH STRINGENT CRITERIA

STRATEGIC FIT

- Business with solid fundamentals
- New attractive market and/or geography
- Leading position on its market segment
- High scalability

FINANCIAL CRITERIA

- Value creation: target ROCE > WACC within 3 full years
- 15% Target IRR

Focus on achieving synergies post transaction, as evidenced by recent acquisitions

Sources: Imerys analysis and estimates

1 EV >€100m: Talc de Luzenac, S&B, Pyramax, Kerneos;
Return to shareholders: high priority for the Group

Consistent dividend growth in line with EPS growth, with flexible payout ratio
EPS, a key metric for management incentive
Sustained ROCE\(^1\) ensuring value creation\(^2\)

**SUSTAINED ROCE WITH HIGHER CAPITAL EMPLOYED**

**HIGH ROCE OF HISTORICAL ACTIVITIES**

\(^1\) Return on Capital Employed = current operating income / (average capital employed over the last 5 quarters)

\(^2\) ROCE above WACC (6.5% in 2018)

**ROCE is a key metric for Management incentive plans**
Maintaining a sound balance sheet with a solid investment grade credit rating

A. Moderate gearing and net financial leverage ratios

B. High financial flexibility

C. Strong credit profile

Solid investment grade rating
Moderate gearing and net leverage

**NET FINANCIAL DEBT (€m) AND LEVERAGE (AS OF 12/31)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt</th>
<th>Net debt / EBITDA</th>
<th>Net debt / Shareholders equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,7</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>2.3</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.4</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.5</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.3</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>2013</td>
<td>1.4</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.3</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2.0</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td>47%</td>
<td>40%</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BREAKDOWN OF NET FINANCIAL DEBT EVOLUTION (€m)**

- **Kerneos Acquisition** (€915m)
- **Roofing disposal** (€823m)

- **Net debt 2016**: 1,367
- **Net debt 2017**: 2,246
- **Net debt 2018**: 1,297

Only one covenant: gearing of 160%
Financial flexibility

BONDS’ COUPONS AND MATURITIES AS OF 12/31/2018 (€m)

<table>
<thead>
<tr>
<th>€1.982 million (6.5 years average maturity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
</tr>
<tr>
<td>224</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

PAST DEBT CAPITAL MARKET TRANSACTIONS

- March 2019: redemption of the 2033 yen-denominated €56m placement
- December 2017: partial redemption of the 2020 bond (€177m)
- October 2017: issuance of a €600m bond (10-year maturity, 1.50% coupon)
- March 2016: issuance of €600m bond in two tranches: €300m with a 6-year maturity and 0.875% coupon, and €300m with a 12-year maturity and 1.875% coupon

AVAILABLE CUMULATED CREDIT LINES AS OF 12/31/2018 (€m)

<table>
<thead>
<tr>
<th>€1.330 million (2.8 years average maturity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,270</td>
</tr>
<tr>
<td>2018</td>
</tr>
</tbody>
</table>

FINANCIAL RESOURCES

<table>
<thead>
<tr>
<th>€m, as of 12/31</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>2,003</td>
<td>1,982</td>
</tr>
<tr>
<td>Other indebtedness</td>
<td>631</td>
<td>161</td>
</tr>
<tr>
<td>Gross indebtedness</td>
<td>2,634</td>
<td>2,143</td>
</tr>
<tr>
<td>Cash</td>
<td>388</td>
<td>846</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,246</td>
<td>1,297</td>
</tr>
</tbody>
</table>
Strong credit profile

SUPPORTIVE PERCEPTION FROM RATING AGENCIES...

**S&P Global Ratings**
- BBB / Stable
  - Business diversification providing resilience
  - Predictable cash flow generation
  - Disciplined financial policy
  - Prudent approach to investments, acquisitions and dividend policy

**Moody’s**
- Baa2 / Stable
  - Wide geographical footprint and well-diversified customer base
  - Very good product mix, supported by the group’s ongoing innovation strategy
  - Track record in integrating acquisitions

... SUPPORTED BY A CLEAR COMMITMENT

Commitment to a solid investment grade rating
Conclusion: an optimal capital allocation to ensure long term value creation

1. Resilient and strong operating free cash flow
   Increasing operational efficiencies and economies of scale

2. Sticking to a disciplined capital allocation strategy
   Increasing value creation

3. Maintaining solid and flexible balance sheet
   Investment grade rating
   Sustainable and attractive performance

Delivering attractive Total Shareholder Return
Conclusion and closing remarks

Conrad KEIJZER – Chief Executive Officer
We will leverage our solid business fundamentals

Strong business, which we can further leverage

- Strong CSR commitment
- Market driven innovation and application knowledge
- Strong cash generation to fuel growth
- Highly differentiated industrial capabilities
- Resilient and profitable operating model
- Unique reach and strong market positions
6 pillars to execute our strategy

AMBITION TO STEP-UP ORGANIC GROWTH …

- Customer-centric organization
- Differentiated business mandates
- Focus on high-growth geographies
- Portfolio management (M&A)

… AND INCREASE OPERATING PROFITABILITY

- Leaner, more efficient organization
- Functional excellence
### Key financial targets

<table>
<thead>
<tr>
<th>Ambition to improve growth and profitability profile</th>
<th>Disciplined capital allocation</th>
<th>Sound balance sheet</th>
<th>Commitment to attractive shareholder returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Gradual ramp-up of organic growth to reach underlying markets level by 2022&lt;sup&gt;1&lt;/sup&gt;</td>
<td>▪ €300-350m annual total Capex</td>
<td>▪ Solid investment grade rating</td>
<td>▪ Consistent dividend growth in line with EPS growth with flexible payout ratio</td>
</tr>
</tbody>
</table>
| ▪ 2022 current EBITDA margin up by +200 bp vs. 2018<sup>2</sup>  
  ▪ €100m cost savings in 2022 | ▪ Development Capex  
  with 15% target IRR | | |
| | ▪ Acquisitions  
  with ROCE > WACC  
  within 3 full years of integration with 15% target IRR | | |

---

1 Underlying market growth estimated at ca. 2.0% per year in normal trading conditions
2 Current EBITDA margin was 17.3% in 2018.
Our ambition

To be the trusted specialty mineral partner shaping the world with sustainable solutions
Q&A
APPENDICES
Shareholding

SHARE CAPITAL

Free float
(including employees, treasury shares and investors)

- 41.2%
- 53.9%
- 4.9%

Belgian Securities (GBL)

As at December 31, 2018

VOTING RIGHTS

Free float
(including employees, treasury shares and investors)

- 26.3%
- 6.0%
- 67.7%

Belgian Securities (GBL)

Blue Crest Holding

Shareholding
## Composition of the Board of Directors

<table>
<thead>
<tr>
<th>NAME (AGE)</th>
<th>POSITION</th>
<th>DATE OF FIRST APPOINTMENT</th>
<th>YEAR OF RENEWAL OF TERM OF OFFICE</th>
<th>INDEPENDENT MEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gilles MICHEL (63)</td>
<td>Chairman</td>
<td>03/11/2010</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Paul DESMARAIS III (37)</td>
<td>Vice-Chairman</td>
<td>29/04/2014</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Aldo CARDOSO (63)</td>
<td>Director</td>
<td>03/05/2005</td>
<td>2020</td>
<td>✓</td>
</tr>
<tr>
<td>Odile DESFORGES (69)</td>
<td>Director</td>
<td>04/05/2016</td>
<td>2022</td>
<td>✓</td>
</tr>
<tr>
<td>Ian GALLIENNE (48)</td>
<td>Director</td>
<td>29/04/2010</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>Marion GUILLON (64)</td>
<td>Director</td>
<td>01/09/2012</td>
<td>2020</td>
<td>✓</td>
</tr>
<tr>
<td>Colin HALL (48)</td>
<td>Director</td>
<td>15/12/2015</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Conrad KEIJZER (50)</td>
<td>Director, CEO</td>
<td>04/05/2018</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Ulysses KYRIACOPOULOS (66)</td>
<td>Director</td>
<td>30/04/2015</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Martina MERZ (56)</td>
<td>Director</td>
<td>03/05/2017</td>
<td>2020</td>
<td>✓</td>
</tr>
<tr>
<td>Lucile RIBOT (52)</td>
<td>Director</td>
<td>04/05/2018</td>
<td>2022</td>
<td>✓</td>
</tr>
<tr>
<td>Marie-Françoise WALBAUM (69)</td>
<td>Director</td>
<td>25/04/2013</td>
<td>2021</td>
<td>✓</td>
</tr>
<tr>
<td>Eliane AUGELET PETIT (61)</td>
<td>Employee Representative Director</td>
<td>03/10/2014</td>
<td>2020</td>
<td>NA</td>
</tr>
<tr>
<td>Eric d’ORTONA (56)</td>
<td>Employee Representative Director</td>
<td>03/10/2014</td>
<td>2020</td>
<td>NA</td>
</tr>
</tbody>
</table>

Percentage of women equal to **41.7%** and of independent members of **50.0%**
## Composition of the committees

<table>
<thead>
<tr>
<th>NAME</th>
<th>DATE OF FIRST APPOINTMENT</th>
<th>INDEPENDENT MEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Committee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ian GALLIENNE, Chairman</td>
<td>29/04/2010</td>
<td></td>
</tr>
<tr>
<td>Aldo CARDOSO</td>
<td>02/05/2007</td>
<td>✓</td>
</tr>
<tr>
<td>Odile DESFORGES</td>
<td>04/05/2016</td>
<td>✓</td>
</tr>
<tr>
<td>Paul DESMARAIS III</td>
<td>29/04/2014</td>
<td></td>
</tr>
<tr>
<td>Colin HALL</td>
<td>04/05/2018</td>
<td></td>
</tr>
<tr>
<td>Ulysses KYRIACOPOULOS</td>
<td>30/04/2015</td>
<td></td>
</tr>
<tr>
<td>Martina MERZ</td>
<td>04/05/2018</td>
<td>✓</td>
</tr>
<tr>
<td>Gilles MICHEL</td>
<td>04/05/2018</td>
<td></td>
</tr>
<tr>
<td><strong>Audit Committee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aldo CARDOSO, Chairman</td>
<td>03/05/2005</td>
<td>✓</td>
</tr>
<tr>
<td>Colin HALL</td>
<td>15/12/2015</td>
<td></td>
</tr>
<tr>
<td>Lucile RIBOT</td>
<td>04/05/2018</td>
<td>✓</td>
</tr>
<tr>
<td>Marie-Françoise WALBAUM</td>
<td>25/04/2013</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAME</th>
<th>DATE OF FIRST APPOINTMENT</th>
<th>INDEPENDENT MEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appointment Committee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul DESMARAIS III, Chairman</td>
<td>04/05/2016</td>
<td></td>
</tr>
<tr>
<td>Ian GALLIENNE</td>
<td>26/04/2012</td>
<td></td>
</tr>
<tr>
<td>Marion GUILLOU</td>
<td>29/04/2014</td>
<td>✓</td>
</tr>
<tr>
<td>Martina MERZ</td>
<td>03/05/2017</td>
<td>✓</td>
</tr>
<tr>
<td>Marie-Françoise WALBAUM</td>
<td>04/05/2016</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAME</th>
<th>DATE OF FIRST APPOINTMENT</th>
<th>INDEPENDENT MEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Compensation Committee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul DESMARAIS III, Chairman</td>
<td>04/05/2016</td>
<td></td>
</tr>
<tr>
<td>Eliane AUGELET PETIT</td>
<td>01/01/2017</td>
<td>NA</td>
</tr>
<tr>
<td>Ian GALLIENNE</td>
<td>26/04/2012</td>
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</tr>
<tr>
<td>Marion GUILLOU</td>
<td>29/04/2014</td>
<td>✓</td>
</tr>
<tr>
<td>Martina MERZ</td>
<td>03/05/2017</td>
<td>✓</td>
</tr>
<tr>
<td>Marie-Françoise WALBAUM</td>
<td>04/05/2016</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Percentage of independent members compliant with AFEP-MEDEF

- **Strategic Committee**: 6 members, 4 independent (∼66.67%)
- **Audit Committee**: 5 members, 4 independent (∼80%)
- **Appointment Committee**: 5 members, 4 independent (∼80%)
- **Compensation Committee**: 5 members, 4 independent (∼80%)
## Components of variable pay for the executive committee

### PERFORMANCE-BASED COMPONENTS OF COMPENSATION

<table>
<thead>
<tr>
<th>Performance component</th>
<th>Short-term variable component</th>
<th>Long-term variable component</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quantitative (economic)</strong></td>
<td>- Current Net Income</td>
<td>- Net Income from Current Operations per share</td>
</tr>
<tr>
<td></td>
<td>- Operating Free Cash Flow</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Return on Capital Employed</td>
<td></td>
</tr>
<tr>
<td><strong>Qualitative</strong></td>
<td>- Individual objectives</td>
<td>- Return on Capital Employed</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td>- Occupational accident frequency rate</td>
<td></td>
</tr>
</tbody>
</table>

**Assessment of performance**
- Annual
- Three years

**Compensation**
- Cash
- Performance shares
## Historical Performance

### Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance Minerals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>2,575</td>
<td>668</td>
<td>661</td>
<td>632</td>
<td>641</td>
<td>2,602</td>
<td>632</td>
<td>650</td>
<td>641</td>
<td>636</td>
<td>2,559</td>
<td>623</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,283</td>
<td>324</td>
<td>319</td>
<td>301</td>
<td>325</td>
<td>1,269</td>
<td>295</td>
<td>307</td>
<td>314</td>
<td>310</td>
<td>1,227</td>
<td>282</td>
</tr>
<tr>
<td>Europe, Middle East Africa</td>
<td>416</td>
<td>106</td>
<td>106</td>
<td>103</td>
<td>110</td>
<td>426</td>
<td>107</td>
<td>107</td>
<td>108</td>
<td>106</td>
<td>428</td>
<td>115</td>
</tr>
<tr>
<td><strong>High Temperature Materials &amp; Solutions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Americas</td>
<td>982</td>
<td>261</td>
<td>259</td>
<td>251</td>
<td>247</td>
<td>1,018</td>
<td>260</td>
<td>248</td>
<td>248</td>
<td>1,018</td>
<td>259</td>
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<tr>
<td>Asia Pacific</td>
<td>1,304</td>
<td>382</td>
<td>378</td>
<td>474</td>
<td>468</td>
<td>1,703</td>
<td>505</td>
<td>544</td>
<td>523</td>
<td>500</td>
<td>2,072</td>
<td>510</td>
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<tr>
<td>Europe, Middle East Africa</td>
<td>725</td>
<td>206</td>
<td>214</td>
<td>221</td>
<td>181</td>
<td>822</td>
<td>206</td>
<td>218</td>
<td>216</td>
<td>204</td>
<td>844</td>
<td>201</td>
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<tr>
<td><strong>Refractory, Abrasives, Construction</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Americas</td>
<td>598</td>
<td>184</td>
<td>171</td>
<td>263</td>
<td>296</td>
<td>915</td>
<td>312</td>
<td>338</td>
<td>319</td>
<td>302</td>
<td>1,271</td>
<td>319</td>
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<tr>
<td>Asia Pacific</td>
<td>(17)</td>
<td>(16)</td>
<td>(8)</td>
<td>(3)</td>
<td>(23)</td>
<td>(6)</td>
<td>(7)</td>
<td>(13)</td>
<td>(10)</td>
<td>(10)</td>
<td>(41)</td>
<td>(9)</td>
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<tr>
<td><strong>Group</strong></td>
<td>3,862</td>
<td>1,034</td>
<td>1,031</td>
<td>1,103</td>
<td>1,132</td>
<td>4,299</td>
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<td>1,181</td>
<td>1,154</td>
<td>1,126</td>
<td>4,590</td>
<td>1,124</td>
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</table>

### Current operating income (€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>Group</strong></td>
<td>479</td>
<td>123</td>
<td>141</td>
<td>145</td>
<td>142</td>
<td>551</td>
<td>130</td>
<td>154</td>
<td>141</td>
<td>137</td>
<td>562</td>
<td>110</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12.4%</td>
<td>11.9%</td>
<td>13.6%</td>
<td>13.2%</td>
<td>12.5%</td>
<td>12.8%</td>
<td>11.5%</td>
<td>13.1%</td>
<td>12.2%</td>
<td>12.2%</td>
<td>9.8%</td>
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</tr>
</tbody>
</table>

### Current operating income (€m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>FY 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance Minerals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>14.9%</td>
<td>15.1%</td>
<td>15.0%</td>
<td>14.2%</td>
<td>13.4%</td>
<td>13.8%</td>
<td></td>
</tr>
<tr>
<td><strong>High Temperature Materials &amp; Solutions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>14.5%</td>
<td>11.1%</td>
<td>9.4%</td>
<td>10.1%</td>
<td>10.7%</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Holding and eliminations</td>
<td>(29)</td>
<td>(19)</td>
<td>(7)</td>
<td>(12)</td>
<td>(10)</td>
<td>(2)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>479</td>
<td>263</td>
<td>287</td>
<td>551</td>
<td>284</td>
<td>278</td>
<td>562</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12.4%</td>
<td>12.8%</td>
<td>12.9%</td>
<td>12.8%</td>
<td>12.3%</td>
<td>12.2%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>
Imerys has become a pure player in specialty mineral solutions

**IMERYS REVENUE (€bn)**

- **1992**: €0.2bn
- **1998**: €0.8bn
- **2000**: €2.2bn
- **2010**: €2.9bn
- **2018**: €4.6bn

Notes:
1. Notably nickel through a non-controlling non-consolidated stake in Eramet - Société Le Nickel;
2. Notably iron seamless tubes and wires production

**Non-ferrous metal ores**

- 1994: Eramet IPO
- 1999: Copperweld divestment

**Metal processing**

- 1985: Damrec (refractories, ceramics)
- 1999: ECC (kaolin, carbonates)
- 2005: Treibacher (fused alumina)
- 2007/8: UCM, Astron (fused zirconia)
- 2011: Talc de Luzenac
- 2015: S&B (bentonite)

**Building materials**

- 1994: Eramet IPO
- 2013: Bricks
- 2018: Roof tiles

**Specialty mineral solutions**

- 1985: Damrec (refractories, ceramics)
- 1999: ECC (kaolin, carbonates)
- 2000: Treibacher (fused alumina)
- 2007/8: UCM, Astron (fused zirconia)
- 2011: Talc de Luzenac
- 2015: S&B (bentonite)

**Disposals**

Notes:
1. Notably nickel through a non-controlling non-consolidated stake in Eramet - Société Le Nickel;
2. Notably iron seamless tubes and wires production
Capital Markets Day
13th June 2019

POSITIONING IMERYS FOR PROFITABLE GROWTH